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3 RESOLUTION 99-31  
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5 RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT  
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7 WHEREAS, the California Housing Finance Agency (the "Agency") has  
8 received a loan application from Citizen's Housing Corporation, a California nonprofit  
9 public benefit corporation, (the "Borrower"), seeking a loan commitment under the  
10 Agency's Taxable Loan Program for mortgages in the mortgage amounts described  
11 herein, the proceeds of which are to be used to finance a 77-unit multifamily housing  
12 development located in the City of Oakland to be known as Oak Center I Apartments  
13 (the "Development"); and

14 WHEREAS, the loan application has been reviewed by Agency staff which  
15 has prepared its report dated October 18, 1999 (the "Staff Report") recommending  
16 Board approval subject to certain recommended terms and conditions; and

17 WHEREAS, based upon the recommendation of staff and due deliberation by  
18 the Board, the Board has determined that a final loan commitment be made for the  
19 Development.

20 NOW, THEREFORE, BE IT RESOLVED by the Board:

21 1. The Executive Director, or in his/her absence, either the Chief Deputy  
22 Director or the Director of Programs of the Agency is hereby authorized to execute and  
23 deliver a final commitment letter, subject to the recommended terms and conditions set  
24 forth in the CHFA Staff Report, in relation to the Development described above and as  
25 follows:

26 PROJECT 27 NUMBER.	DEVELOPMENT NAME/ LOCALITY	NUMBER OF UNITS	MORTGAGE AMOUNT
99-022-N	Oak Center I Apartments Oakland/Alameda	77	\$2,175,000 \$ 603,207 (IRP)

2. The Executive Director, or in his/her absence, either the Chief Deputy  
Director or the Director of Programs of the Agency is hereby authorized to increase the  
mortgage amount so stated in this resolution by an amount not to exceed seven percent  
(7%) without further Board approval.

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3 3. All other material modifications to the final commitment, including  
4 increases in mortgage amount of more than seven percent (7%), must be submitted to  
5 this Board for approval. "Material modifications" as used herein means modifications  
6 which, when made in the discretion of the Executive Director, or in his/her absence,  
7 either the Chief Deputy Director or the Director of Programs of the Agency, change  
the legal, financial or public purpose aspects of the final commitment in a substantial  
or material way.

8 I hereby certify that this is a true and correct copy of Resolution 99-31 adopted at a  
9 duly constituted meeting of the Board of the Agency held on November 4, 1999, at  
Millbrae, California.

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11 ATTEST: David L. Bear  
12 Secretary  
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